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MEN in their forties or fifties seeking to become financially independent, can ill afford to neglect to accumulate longterm bonds around present prices. It is the judgment investment experts that when many well secured bonds that can be purchased today to yield around 51% to 61% will sell at prices which will not yield anywhere near so much income. To men in their forties or fifties this is an important consideration, since every consideration, since every means just that much more means just that much more financial independence. Send for Circular No. 1658 "Conservative Investments"

pencer Trask & Co. Broad Street, New York



Rail Bonds for your August Funds

PHE :ailroad bonds on our August list teturn exceptionally high yields to investors. At present prices, 14 conservative issues now of fered yield from

ugust offering Sheet of 88 Issues The National City

5.45 to 7.25%

Company dain Office: National City Bank Bidg Uptown Office: Fifth Ave. & 43rd St. Correspondent Offices in 51 Cities

J. K. Rice, Jr. & Co. Will Sell

K. Rice, Jr. & Co. Will Buy 56 American Chicle Pfd. 160 American Plano Com. & Pfd. 160 Air Reduction

American Piano Com. & Pfd.
Air Reduction
Fidelity Phenix Ins.
General Baking Pfd.
Hocking Valley Rallway
Ingersoll-Rand Com.
Johns-Manville Co.
Lima Locomotive Com. & Pfd.
McCall Corporation
Fenna. Coal & Coke
Phelpa-Dodge Corporation
R. J. Reynolds Tobacco Com.
Singer Manufacturing
Texas Pacific Coal & Oil
Ward Baking Com. & Pfd.

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se National Phelps Dodge

FINANCIAL NEWS AND COMMENT

Closing. Div. Bid. Ask. in \$ Sales. Real Liquidation of Stocks 43 48 ... 36 38 ... 70¼ 71¼ 6 Accompanies Violent Decline in Values.

CLOSE IS NEAR LOWEST

Labor Unions Force Issue of Rail Nationalization as Market Breaks.

Real liquidation that had been expected in the event of unfavorable fundamental changes, broke out yesterday in the stock and all other markets following the publication of the ultimatum of the railroads and their administration for the sole benefit of employees. This liquidation was supplemented and alded the professional short selling and the result was a break of more than 5 points in United States Steel common 232 points in United States S

tate a strike and might swing public sentiment in the direction of a complete return to Government ownership. But the unions have made the first move and it remains to be seen whether they have overplayed their hand. The point is clear that railroad labor proposes to get 100 per cent, of any increase in railroad operating revenue and this polley and attitude may extend easily to labor in other industries. The issue between the labor unions, a minority of the people of the United States, and the majority, which seems to be opposed to Government ownership, is a clear cut one. The effect on the market of its precipitation cannot be measured with certainty as yet.

While there was no time money to be had, one bank refusing to make a time loan even at 7½ per cent, there was an easier tone to the call money market, the rate getting as low as 5 per cent. This temporary easing of money was not due to an increased supply, because there wasn't any, but the liquidation and short selling greatly diminished the request

MONEY ANI	EXCHANGE.
CALL	MONBY.
Mixed Collateral.	All Industrials.
High 6	High 7
Low 6	Low 8
Last 6	Last
Repewals	Renewals 7
Vear's high	Year's high
Vesr's low It	Year's low
TIME	LOANS.
Mixed Collateral.	All Industrials. Sixty days. 6 Ninety days. 6 Four months. 6 Five months. 6
Sixty days	Sixty days 6
Ninety days 6	Ninety days 6
Four months 6	Four months 6
Five months	Five months 6
COMMERC	IAL PAPER.
Prime Indorsed Rills	Six months 514 96
Receivable.	Other Names.
Bixty days 54.664	Three to six
Ninety days5% GGW	Other Names. Three to elx months5400
CLEARING HOL	SE STATEMENT.

8114 8714 21 52 125 ances. \$75,831,713; Sub-Treasury credit bal-ances, \$75,831,713; Sub-Treasury credit bal-ances, \$755,594; Federal reserve credit balances. DOMESTIC EXCHANGE.

18c. d	iscount; San Francis	eo, par: M	ontreal.
Minne	per \$1,000 premium	t Cincinna	ti, par;
-	SILVER PR	ICES.	
Bar	silver in New York,	\$1.09%, 1100	hanged:
in La	ndon, 56%d., unchen	ged; Mexic	an dol-
lars.	Mac. unchanged. FOREIGN EXC.	HANGE.	
Norm		-Yesterday's	Close-
Rate		Demand	
of Ex		or Checks.	Cubles.
4.8665	Sterling	4.85%	4.06%
5.1812	Paris	7.34%	7,321
2.38	Marks	.06	.06%
6.1813	Belgium	7.66	7.64
	Hongkong	8014	804
	Shanghai	12214	122%
19.90	Greece		19.15
40.29	Holland		87%
32.44	India		
-	Bombay	4014	4056
49.84	Japan-	MULU	
Dec.	Yokohama	5014	80%
60.00	Philippine Islands-		

265 19 42.35 19.15 5.56 Argentina (gold)... Buenos Ayres....

NEW YORK STOCK EXCHANGE PRICES.

londay, August 4, 1919.						A Sharp Decline,
	19. 6,390 1,025	1	918. 68,800 194,765		1917. 429,700 1,867,995	Testerday's decline in the mark the sharpest and most rapid of the and so far behind was the mach the Stock Exchange in handling to mendous volume of business that
	Open- ing.	High-	Low-	Clos-	Net Change.	close the ticker was seventeen the
ams Express vance Rumely vance Rumely pf ax Rubber aska Gold M aska Juneau G M	7136 10534 3 236		48 3614 7014 10014 276 214	48 86 1/4 70 1/4 100 1/4 2 1/4	- 234 - 636 - 636 - 636 - 36	amounting to 559,800 shares, clos proach a record for any one hour ing. Total sales for the day we below the two million mark. A Wild Opening.
is Chalmers Mfg is Chalmers Mfg pf a Agric Chem a Bank Note a Beet Sugar	105%	105% 48 90	40% 91% 100 43 85	40% 91% 100 43 85	- 4% - 5% - 5% - 5%	The opening was one of the the Stock Exchange has had for day. News of the railroad labo tion, culminating in the Plumb bi the prospect of a countrywide :

GOSSIP OF WALL STREET.

Professional Short Interest. The professional short interest in the market reaped yesterday a rich reward for its long wait and its patience Even the covering, which it was obligate to do, did not serve as a brake on the landslide of stocks. That the short interest has been but slightly affected was evidenced in the stock loan crowd after the close. There were many returns of borrowed stock reported in the loan market, but these were more than offset by new borrowings and the demand appeared to be larger than ever Rates were steel, 6 per cent.; industrials generally, 4 per cent. For the first day in the succession of declines, which the market has experienced since July 18, there was considerable liquidation by interests which could not be termed professional. Several commission houses The professional short interest in professional. Several commission house had orders to sell large blocks of hold ings for customers who had had ther for a long time. Many of these order came from the West, with Chicago a active factor in the 'market. Particularly larly was this unprofessional sellir noticeable in the wave of unloading

which struck the market in the mi The Ratirond Proposal.

The Railroad Proposal.

Yesterday's selling was the answer to what holders of stooks think of the tangied railroad situation. This was demonstrated conclusively when large blocks of these securities were dumped right and left. The Wall Street view is about summed up in the following letter which went from one of the large houses last night: "The railroads are now being run at a deficit. The Treasury of the United States is footing the bills. To return the railroads to private operation, as contemplated by the Administration, would be courting disaster and bankruptcy, according to President Stone of the Brotherhood of Engineers. Yet the brotherhoods urge Government bankruptcy, according to President Stone of the Brotherhood of Engineers. Yet the brotherhoods urge Government ownership and demand that the roads be placed on a profit sharing basis. How profit sharing is to be effected when there are no profits the brotherhoods do not intimate. There are, however, but two ways if Government ownership is to prevail, namely, the increased mulcting of the United States Treasury, practically meaning a subsidy to the brotherhoods, or the raising of railroad rates, which, as the circle goes, would be reflected in increased commodity costs to all workers for the benefit of the railroad workers. However worded, President Stone's proposal is merely a plan to enable the railroad man to unload a part of his burden upon the backs of his fellow workers in other industries."

600 Fisher Body Corp
6000 Freeport Texas
2600 Gaston, Williams & Wig
6400 General Cigar Co
600 General Electric Co
1
8400 General Motors Corp
200 General Motors Corp pf.
200 General Motors Corp pf.
200 General Motors Corp deb
8000 Goodrich, B F.
200 Granby Consol M & S.
2300 Great Northern ore ctfs
800 Great Northern Ore ctfs
800 Greene Cananea Copper.
200 Gulf, Mobile & North
1000 Gulf States Steel
200 Hartman Corp
2800 Haskell & Barker Car.
1800 Illinois Central
17500 Inspiration Con Copper.
4000 Interbor Con Corp

4000 Inspiration Con Copper.
4000 Interbor Con Corp ...
2400 Interbor Con Corp pf. ...
1600 Int Agricul Corp pf. ...
8600 Int Agricul Corp pf. ...
8600 Int Harvester Co ...
34100 Int Mer Marine ...
13000 Int Mer Marine pf.

28 50% 17 91%

178 109 27% 50% 16

Railroad Equipment.

The Columbia Trust Company has The Columbia Trust Company has been appointed by the Railroad Administration trustee to hold title to a large amount of new railroad equipment pending the delivery of this equipment to railroads or the adjustment of questions respecting its allocation. In all \$7,000 freight cars, part of which have been constructed but none has been allocated, will be lettered "Columbia Trust Company, trustee, owner," and put into service on railroads throughout the United States. Placing these cars in service in

Remarkably favorable as the monthly fallure exhibits have been for a long period, reflecting the prosperous state of the country's affairs, the July returns make a numerical showing that is wholly without parallel. From an economic standpoint the developments of 1915 have upset many calculations, and although it was said a long time ago in certain quarters that insolvencies then had reached probably the alsolute minimum, there has been an almost unbroken decline this year in the commercial mortality. With only 452 defaults in the United States exclusive of banking and other fiduciary suspensions and personal bankruptcies, July set a mark that is unmatched by the record of any former month for more than a quarter of a century, or since monthly statistics were first compiled. The \$5,507,010 liabilities reported to R. G. Dun & Co. for July are below those of any month in the last two decades.

Investment of Italian and American capital for the development of the natural resources of Italy.

Agreements among competition.

Agreements among competius of sules of non-competing products in the two countries and eventually to organize deposits for redistribution in other markets.

Development and introduction into Italy of industries with Italian and American capital for the development of the natural resources of Italy.

Agreements among competition.

Agreements among competition.

Agreements among competius of sules of non-competing products in the two countries and eventually to organize deposits for redistribution in other markets.

Development and introduction into Italy of industries with Italian and American capital for the development of the natural resources of Italy.

As an indication of the potential markets in Italy the imports of agricultural machinery before the war and their sources, as shown by official figures from Rome, are outlined as follows:

Ploughs—Three-fifths from Germany, one-fifth from Belgium, and the rest from the United States and France; total \$2,000. All mechanically drawn ploughs were im

BONDS IN NEW YORK STOCK EXCHANGE. Monday, August 4, 1919.

Day's sales Year to date	191 812,09: 1,949.26	9. 1: 1,000 \$5,6 0,000 916,1	72,000 13,000	\$2,	917. 910,000 389,000
Closing. Bid. Asked. Yield. 99.60 99.70 2.52 94.18 94.40 4.35 94.10 94.50 4.59 93.46 93.53 4.67 95.00 95.08 4.90 95.42 93.48 4.73 95.84 99.88 4.79 99.86 99.92 3.78	RANGE OF LIBERTY	Open, High, 99.56 99.76 84.12 94.18 98.56 92.56 94.50 98.98 92.98 95.08 95.08 95.88 93.90 99.86 99.90	Low. 99.54 94.13 98.30 94.10 93.38 94.96 93.46 99.80 99.88	Last. 99.70 94.18 93.38 94.10 93.56 95.10 92.46 93.80 99.88	Net Chgs. + .10 22 50 38 44 06

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	93.46 93.58 95.00 95.08	4.67 1,211 1	Liberty 2d cv.	95.06	95.10 94.96	95.10
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BID AND ASKEL	QUOTATION	S.
UNITED STATES GOVERNMENT BONDS.	Bid. Ask.	Rid Ask
2s, registered	Buff R & P 59% (0)	Mor & Ess. 8014 Mon Pr pf.107 10714
2s, registered	Burna B pf.110 116	NashC&StL 11314 117
la, registered	Rush Term. 85 100	Nat Bis pf.116 120
2s. coupon 89 92	CalPack pf.116 119 Case pf 98 100	Nat Lel pf. 111 112
2s, registered 89 92 2s, coupon 89 92 4s, registered 1954, 1954, 4s, coupon 1964, 1965,	C Leath pf.110 113	NRofM 1 of 16 25
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	C&NW pf. 125 139	North & So. 19 20 North Am., 89 61
	CStP&O pf.105 110 Cleve&Pitta 80	Owen B pf.101 105
Phil 18 14110 pur th, 1885 90 9414	do pf 28	Pabst Brew 31% 23
Phil is public works 4s, 1935	Cl Peab pf.1024 108 Col Fuel pf.106 139	do pf 86 9014 Pac Coast. 40 48
District of Columbia 3.65s 97 100	Col & S inf 54 58	GO 1st ref 70 100
FOREIGN BONDS.	Col Fuel pf.106 139 Col & S 1pf 54 58 do 3d pf. 46 53	do 2d pf., 50 80 PacT&T pf. 81 94 Pan Am pf.106 166
Amela Woman Street Se 1920 9714 9714	Con G of B 110 111	Pan Am pf 104 166
Argentine Inter 5s, 1945	Con Insur. 7214 75 Crex Carpet 65	Peoria & E 15 18
Canada, Dominion of, 5s, 1931 9814 9814		do pf 96 102
Canada, Dominion of, 1935 95 96 Canada, Dominion of, 1931 96 96% Chinese Gov Hu Kug Ry 5a, 1951 96 96%	Cub A S of 100 107	17erce A pf.197 108
Chinese Gov Hu Kug Ry 5a, 1951 66 601/2	D L &W190 197 Desre pf100 104	Pitt Cl pf . 95 96
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French, Bordeaux City no. 1000 0014 0004	do pf	RyStlSp pf.100 110
French, Marseilles City 6s, 1919 9914 9934	Elec Stor., 86 97 Emer Br pf 97 100	RRSec III c 15
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Jap Gov 414s aterling loan, 1925	BrickPitts 70	do 2d pf., 37 40
Yan Gov 4s, sterling loan, 1931	Erie 2d pf., 2014 21%	Rem 1st pf.101 103
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	do pf102% 108	Sears Rock 117 110
Up King Gt Dr at it w 71 vigot and	Gen Cgs pf.100 104	Sloss-Sh pf 50 88 StLASF pf. 29 50 StLSW pf. 30 35
POREIGN BONDS DEALT IN FLAT.	Gdrich pf. 1004 103% GlfM&N pf. 39 41	StLSW pf. 30 35
Mex Extern sterling is of '99, 1945 62% 66 Mex Extern gold to of '04, 1854 62% 66	Glf8Stl 1 pf 94 97	SoPortoSug.179% 206
Mex Extern gold ta of '04, 1954 62% 66	Int Salt	Stand Mill 180 140
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mch. Paris City 6s, Gov 41/4s aterling Gov 41/4s, 2d series	loan, 1925 16 80	Endie J pf.103 Eric&Pitta	104%	Read 1st pf 3514 do 2d pf. 37	ĺ
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POREIGN BONDS	DEALT IN FLAT.	Gdrich pf. 100%	103%	Sloss-Sh pf 90 StLASF pf. 29	
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& Susq 185	Am Sug pf.118 11814	Kress S H. STY	8914	Tide W O 207	
Bk N pt 464 50	A 8 Tob pf 264 59	do pf108	-	do pf 30	
B S pf 93	Am Tel & C 59 62	Laclede Gas 51	-65	do ct 11	
Br Shoe. 93 97	Hid. Ank	Lorillard pf. 1194	113	_do pf et., 24	
o pf165 175	Ann Arbor. 4% 6	Lac-W 1 pf.100	163	Twin City 46	
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Lins of 55% 96%	Beech Crk., 3014	Math Alk., S1	25	Weaths 1 pf 70	
Loc pf.105 107	Beth 8 7%105 108	MayDSt pf.10814	100	W Md 2 pf. 20	
M 1 p c at 19 50	Bkn Un Gas 82 58	Mich Cen	109	Wilson pf., 99	
ner Ship 135	Brown S pf 98 100 Buf & Susq 74 80	MSSM pt100	111	Wis Cen 20	
Smelt pf.108 107	Buf & Susq 74 80	do L L 58	64	Wolwth pf.116	

ITALY APPEALING HERE FOR CAPITAL

Modernization of Lines of Industry Sought in Plan for Rehabilitation.

Modernization of lines of industry and therefore a maximum of efficiency and a resultant return on the investvice on railroads throughout the United States. Placing these cars in service in the immediate future will greatly facilitate the movement of crops. The value of this equipment is between \$200,000,000 and \$300,000,000.

Failures in July.

Remarkably favorable as the monthly fallure exhibits have been for a long period, reflecting the prosperous state of the country's affairs, the July returns make a numerical showing that is wholly without parallel. From an economic standount, the developments of 1915 where the following statement was issued producted made by the Italo-American Committee made by the Italo-American Committee made by the Federal Reserve Bank:

"Secretary Glass to-day announced the final amounts of subscriptions allotted for Troasury certificates series T-8, dated July 15, 1919, and maturing March 15, 1920. Subscriptions closed July 31, 1919. The aggregate subscriptions allowed was \$323,074,500.

Agreements for the increase of sales of non-competing products in the two countries and eventually to organise opening products in the two countries and eventually to organise of non-competing products in the two countries and eventually to organise of philadelphia (15,66,50) (16,66,50 ment is one of the principal arguments

ost unknown in Italy, and those im since have been from the Inited States. Machines for sewing, two-thirds from Germany and one-third from the United States; total, 1,000. Thrashing machines-Four-fifths from

Thrashing machines—Four-fifths from England.

Harvesters—Almost all from the United States; totals, about 1,200 reapers and binders, 6,000 mowers and 2,000 other machines.

Machines for viticulture—Almost all Internat'l Motors from France.

TREASURY CERTIFICATES.

Subscriptions for Series T-S Total \$323,074,500 at Close.

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Federal Res. Dist.	Subscription Allotted.
Boston	\$13,446.00
New YORK	****************** 116.460.50
Philadelphia	
Dieveland	29 070 00
Richmond	7.294.00
Atlanta	12.441.50
Chicago	EX 990 50
St. Louis	11,196,50 8,866,50
Minneapolis	8 806 50
Kansas City	7.670.00
Dallas	8,681,00
San Francisco	14,551,50
Preasury	E 042 mg
Preasury	5,845,99
Total	

Exports From New York.

sacks; grass seed, 2,450 bags; oil cake, 210,000 bls.; bacons, 788,550 bbs; beef, 150 bbls; lard, 2,633,800 bbs; tallow,

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VIII Features of the Island Oil & Transport Situation

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Wheat, 109,366 but barley, 194,556
u.; oatmeal, 6,664 bbls.; flour, 89,928
acks; grass seed, 2,450 bags; oil cake, 10,000 bs.; bacons 788,550 bs.; beef

ohn A184-5-4. 34 Pine 86. 34.3

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